

FINANCIAL PRO FORMA  
Balance Sheet (in 1,000s)

	Historical			Projected																	
	Actual 2015	Actual 2016	Actual 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSETS																					
Current assets:																					
Cash and cash equivalents	\$1	\$1	1																		
Investments	17,155	17,194	\$17,160	\$106,203	\$92,289	\$71,768	\$94,125	\$107,399	\$115,773	\$151,375	\$186,907	\$220,044	\$252,172	\$276,697	\$296,222	\$313,891	\$328,469	\$339,824	\$346,996	\$311,403	\$310,086
Equity in cash and investment pool	95,489	64,471	44,482																		
Restricted funds																					
Receivables:																					
Notes and accounts	8,791	8,324	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556
Interest on investments	2	4	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Prepaid expenses			1,955																		
Due from Other Funds	11,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total current assets	\$132,638	\$89,994	\$72,164	\$114,769	\$100,855	\$80,334	\$102,691	\$115,965	\$124,339	\$159,941	\$195,473	\$228,610	\$260,738	\$285,263	\$304,788	\$322,457	\$337,035	\$348,390	\$355,562	\$319,969	\$318,652
Capital assets:																					
Land	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695
Buildings	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196
Improvements other than buildings	557,732	566,464	581,042	773,936	810,644	846,862	895,599	933,494	988,808	1,025,113	1,030,113	1,035,113	1,040,113	1,045,113	1,055,113	1,065,113	1,075,113	1,085,113	1,095,113	1,105,113	1,115,113
Machinery and equipment	29,862	30,559	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834
Less accumulated depr and amort	(400,731)	(409,360)	(421,575)	(421,575)	(423,410)	(425,221)	(448,588)	(475,229.91)	(492,722)	(510,275.85)	(529,081)	(550,284.85)	(569,814)	(591,424.85)	(612,142)	(634,970.85)	(658,004)	(680,577)	(703,827)	(727,775)	(752,440)
Total capital assets	\$305,754	\$306,554	\$313,192	\$506,086	\$540,958	\$575,365	\$600,736	\$611,989	\$649,811	\$668,562	\$654,757	\$638,553	\$624,024	\$607,413	\$596,696	\$583,867	\$570,834	\$558,261	\$545,011	\$531,063	\$516,398
Construction in progress	72,515	130,479	192,894	36,708	36,218	48,738	37,895	55,313	36,305	5,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total non-current assets	\$378,269	\$437,033	\$506,086	\$542,794	\$577,176	\$624,103	\$638,631	\$667,303	\$686,116	\$673,562	\$659,757	\$643,553	\$629,024	\$617,413	\$606,696	\$593,867	\$580,834	\$568,261	\$555,011	\$541,063	\$526,398
Total assets	\$510,907	\$527,027	\$578,250	\$657,562	\$678,031	\$704,437	\$741,322	\$783,267	\$810,456	\$833,503	\$855,230	\$872,163	\$889,762	\$902,676	\$911,485	\$916,324	\$917,869	\$916,651	\$910,573	\$861,032	\$845,050
DEFERRED OUTFLOWS OF RESOURCES																					
Deferred outflows related to pensions	2,192	5,582	5,054																		
Deferred outflows related to OPEB			1,709																		
Accumulated decrease in fair value of hedging derivatives																					
Unamortized balance of refunded debt																					
Total assets and deferred outflows of resources		532,609	585,013	657,562	678,031	704,437	741,322	783,267	810,456	833,503	855,230	872,163	889,762	902,676	911,485	916,324	917,869	916,651	910,573	861,032	845,050
Adjust to Liability & Equity Balances		-	(14,692)	(18,055)	60,320	172,571	176,576	165,686	216,651	214,422	210,668	210,907	209,651	260,469	259,216	258,396	258,694	258,993	260,117	299,674	261,650
Total Liability & Equity Balances		\$513,099	\$532,609	\$570,321	\$639,507	\$738,351	\$877,008	\$948,954	\$1,027,106	\$1,047,924	\$1,065,898	\$1,083,070	\$1,099,413	\$1,163,146	\$1,170,700	\$1,174,720	\$1,176,562	\$1,175,644	\$1,170,690	\$1,160,706	\$1,106,700
LIABILITIES																					
Current liabilities:																					
Accounts payable and accrued expense	\$9,030	\$7,868	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100
Accrued liabilities	1,458	1,495	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521
Contract retainage	161	327	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255	255
Current installment of r bonds payable	10,930	11,390	11,230	10,629	11,652	10,582	11,051	9,042	11,115	11,546	9,797	7,890	8,210	8,709	9,056	7,877	7,063	7,346	7,640	7,945	8,263
State loans payable - current	162	166	171	175	679	2,720	4,629	4,670	4,712	4,755	4,797	4,840	4,884	4,928	4,973	5,018	5,063	5,109	5,978	45,278	7,341
WIFIA loans payable - current			-	-	-	-	2,327	3,846	3,961	4,079	4,201	4,327	4,456	4,589	4,726	4,868	5,013	5,163	5,318	5,477	5,640
Net Pension Liability	10,354																				
Other post employment benefits	1,926	2,643	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905
Vacation, sick and other leave benefits	3,046	2,715	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467
Total current liabilities	\$37,067	\$26,604	\$53,649	\$53,052	\$54,578	\$55,550	\$60,254	\$59,806	\$62,036	\$62,628	\$61,044	\$59,305	\$59,798	\$60,475	\$61,003	\$60,010	\$59,388	\$59,867	\$61,184	\$100,949	\$63,493
Long-term liabilities:																					
Revenue bonds payable	100,580	89,190	77,960	117,911	106,260	95,678	84,627	75,585	115,050	103,504	93										

**FINANICIAL PRO FORMA**  
**Balance Sheet (in 1,000s)**

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
ASSETS										
Current assets:										
Cash and cash equivalents										
Investments	\$307,337	\$316,445	\$321,604	\$326,373	\$327,483	\$326,542	\$323,285	\$315,294	\$306,098	\$300,958
Equity in cash and investment pool										
Restricted funds										
Receivables:										
Notes and accounts	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556	8,556
Interest on investments	10	10	10	10	10	10	10	10	10	10
Prepaid expenses										
Due from Other Funds	0	0	0	0	0	0	0	0	0	0
Total current assets	\$315,903	\$325,011	\$330,170	\$334,939	\$336,049	\$335,108	\$331,851	\$323,860	\$314,664	\$309,524
Capital assets:										
Land	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695	\$13,695
Buildings	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196	105,196
Improvements other than buildings	1,125,113	1,135,113	1,145,113	1,155,113	1,165,113	1,175,113	1,185,113	1,195,113	1,205,113	1,215,113
Machinery and equipment	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834	34,834
Less accumulated depr and amort	(777,845)	(815,076)	(839,527)	(867,289)	(895,883)	(925,336)	(955,672)	(986,918)	(1,019,101)	(1,055,795)
Total capital assets	\$500,993	\$473,762	\$459,311	\$441,549	\$422,955	\$403,502	\$383,166	\$361,920	\$339,737	\$313,043
Construction in progress	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total non-current assets	\$510,993	\$483,762	\$469,311	\$451,549	\$432,955	\$413,502	\$393,166	\$371,920	\$349,737	\$323,043
Total assets	\$826,896	\$808,773	\$799,481	\$786,488	\$769,004	\$748,610	\$725,017	\$695,780	\$664,401	\$632,567
DEFERRED OUTFLOWS OF RESOURCES										
Deferred outflows related to pensions										
Deferred outflows related to OPEB										
Accumulated decrease in fair value of h										
Unamortized balance of refunded debt										
Total assets and deferred outflows of i	826,896	808,773	799,481	786,488	769,004	748,610	725,017	695,780	664,401	632,567
Adjust to Liability & Equity Balances	259,286	270,349	267,847	267,847	267,847	267,847	267,847	267,847	267,847	271,392
Total Liability & Equity Balances	<b>\$1,086,182</b>	<b>\$1,079,122</b>	<b>\$1,067,328</b>	<b>\$1,054,335</b>	<b>\$1,036,851</b>	<b>\$1,016,457</b>	<b>\$992,864</b>	<b>\$963,627</b>	<b>\$932,248</b>	<b>\$903,959</b>
LIABILITIES										
Current liabilities:										
Accounts payable and accrued expense	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100
Accrued liabilities	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521
Contract retainage	255	255	255	255	255	255	255	255	255	255
Current installment of r bonds payable	8,594	8,938	5,573	5,796	6,028	6,269	6,520	3,059	3,181	3,309
State loans payable - current	5,019	5,060	5,102	4,558	2,234	-	-	-	-	-
WIFIA loans payable - current	5,809	5,983	6,162	6,346	6,536	6,731	6,932	7,140	7,353	7,572.86
Net Pension Liability										
Other post employment benefits	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905	19,905
Vacation, sick and other leave benefits	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467
Total current liabilities	\$61,670	\$62,228	\$59,085	\$58,948	\$57,045	\$55,248	\$55,700	\$52,447	\$52,782	\$53,129
Long-term liabilities:										
Revenue bonds payable	55,693	46,755	41,182	35,386	29,358	23,089	16,569	13,510	10,328	7,020
State loans payable	16,953	11,893	6,791	2,234	(0)	(0)	-	-	-	-
WIFIA loans payable	63,694	57,711	51,549	45,203	38,668	31,937	25,005	17,865	10,512	2,939.15
Net pension liability										
Unamortized balance of refunded debt										
Customer common deposits										
Other										
Total long-term liabilities	\$136,340	\$116,359	\$99,523	\$82,823	\$68,026	\$55,025	\$41,573	\$31,375	\$20,840	\$9,959
Total liabilities	\$198,010	\$178,588	\$158,607	\$141,771	\$125,071	\$110,274	\$97,273	\$83,821	\$73,623	\$63,088
DEFERRED INFLOWS OF RESOURCES										
Deferred inflows related to pensions	4,525	4,525	4,525	4,525	4,525	4,525	4,525	4,525	4,525	4,525
Deferred inflows related to OPEB										
Revenue collected in advance										
Total liabilities and deferred inflows of	\$202,535	\$183,113	\$163,132	\$146,296	\$129,596	\$114,799	\$101,798	\$88,346	\$78,148	\$67,613
NET POSITION										
Net investment in capital assets										
Restricted for debt service										
Restricted for construction										
Unrestricted (deficit)										
Total net position (deficit)	\$883,648	\$896,009	\$904,196	\$908,039	\$907,255	\$901,659	\$891,066	\$875,281	\$854,100	\$836,346
Total Liabilities and Net Position	<b>\$1,086,182</b>	<b>\$1,079,122</b>	<b>\$1,067,328</b>	<b>\$1,054,335</b>	<b>\$1,036,851</b>	<b>\$1,016,457</b>	<b>\$992,864</b>	<b>\$963,627</b>	<b>\$932,248</b>	<b>\$903,959</b>